## **Targeted Homeowners Tax Credit**

# **Program Purpose and Description**

This property tax credit is automatically given to every owner occupied residence that is eligible for a Homestead Tax Credit. The credit is deducted from the total amount of City taxes the resident owes.

### **Credit Calculation**

The Board of Estimates will set an annual rate every year. The rate is then multiplied by the assessment of the improved portion of the total assessment to arrive at the credit granted. The improved portion of the assessment is the total assessment less the value assigned to the land assessment. In no case will a refund be allowed should this credit in additional to other credits and exemption result in a refund.

The credit will be applied at the initial billing. If a property becomes eligible for the credit after the initial billing, they must wait until the following year to receive the credit.

## <u>Legal reference</u>

City Council Bill 12-0040

### Contact:

Baltimore City Bureau of revenue Collections Call Center 410-396-3971

<u>BaltimoreCityCollections@Baltimorecity.gov</u>

Monday-Friday 8:30 a.m. -4:30 p.m.

#### Application Process:

No application is needed, but you must be eligible to receive the Homestead Tax Credit.